

PARK AVE. CORNER SOLD TO BUILDERS

Property at 84th Street Not to Be Improved With an Apartment House.

COSTLY DWELLING SOLD

Von-Post House on 57th Street Held at \$250,000—Brooklyn Active.

Another corner on Park avenue has passed into the hands of builders, who, however, do not contemplate the erection of an apartment house for the present. From the Glen Realty Company Ring & Ring have bought the three-story and basement dwelling at 993 to 997 Park avenue, at the southeast corner of Eighty-fourth street, on lot 60556.

In part payment for this property the Rings gave the four-story and basement dwelling at 61 West Eighty-second street, on lot 191022, adjoining the northeast corner of Columbus avenue—also the plot, 40x100, at the southeast corner of Broadway avenue and 1581 street. Carl Levin was the broker in the transaction.

Bing & Bing plan to make over the Park avenue property, putting in stores on the ground floor, with bachelor apartments above.

57TH STREET HOUSE IN DEAL. WEST 57TH STREET.—The Von-Post estate is reported to have sold 57th Street house, a four-story and basement dwelling, on lot 25x100.6. The property has been held at \$250,000. The house is said to be an adjoining owner.

EAST 52D STREET.—Frank J. Tyler, executor of the estate of Benjamin Hanover, has sold to William P. McCormick 141 East Fifty-second street, a three-story and basement dwelling, on lot 17x100.5, located 100 feet east of Lexington avenue. The consideration was \$14,000.

WEST 74TH STREET.—Everett and J. Randolph Jacobs have bought from Minnie Sauer 10 West Seventy-fourth street, a four-story and basement dwelling, on lot 25x102.2, located 150 feet west of Central Park West. This property was given in part payment for the apartment house at 174 to 182 East Seventy-second street, recently reported sold. N. A. Berwin & Co. were the brokers.

BROOKLYN FLAT BUYER. UNIVERSITY PLACE.—Charles Waterhouse has sold for William M. Moore the five-story flat, on lot 45x100, at the southeast corner of University and Brant places, to Frederick E. Feigenbaum.

TRADING IN BROOKLYN.

Ghegan & Levine have sold for Oxford & Aaron the three-story and basement dwelling at 1245 St. John's place to Charles F. Harms, who gave in part payment his residence in Hoboken, N. J.

Frank A. Sauer has sold for William Searing the two-family brick dwelling at 918 Seventy-fifth street.

Visco Bros., with William H. Bourne, have sold for Joseph P. Ryan and Frederick R. Stoll the three-story and basement four-family brick dwelling at 132 Fourth place to Raffaele Tramontano.

ORANGE PROPERTY SOLD.

Edward P. Hamilton & Co. have sold for Mary B. Walmsley the property at the northeast corner of Berkeley and Warwick avenues, Orange, N. J.

CITY PROPERTY BUYERS.

Bertha Gardner is the buyer of the dwelling at 163 West Ninety-second street, reported sold recently by Bryan L. Kennedy for the estate of Robert Morrison. The buyer will occupy.

James J. Martin is the buyer of the five-story flat at 629 West 158th street, the sale of which by the Edward Waters Construction Company was reported yesterday.

BUSINESS PROPERTY LEASES.

The H. Rosenthal Company has leased a lot in 159-163 West Twenty-fifth street to Fred & Zuehl; also part of the eighth floor in 2-4 West Twenty-second street to the Progress Novelty Company; also a lot in 93-99 Princes street to the Empire Undergarment Company; also a lot in 15-17 West Sixteenth street to Kunster Bros.; also the store 103 West Twenty-ninth street to D. Kaplan, and the first lot in the market corner of Amsterdam avenue and 115th street to the Columbia Billiard Academy for a term of ten years at an aggregate rental of \$47,000.

Charles E. Hoyt has leased for twenty-one years the plot, 75x125, on the south side of Forty-ninth street, 270 feet west of Eleventh avenue, to Daniel Darrow, dealer in building materials, who will improve the site for his own company.

BROKERAGE NOTES.

Kurs & Cren negotiated the recent sale of the two four-story flats at 1449 and 1451 Minford place for Thomas H. Hoff to Rae Hartman.

J. L. Robertson, Jr., is now associated with Frank D. Veiller at 10 East Forty-seventh street.

3,300 Acres Changed Ownership When Fordham Manor Was Sold

Sales of real estate in the early days of New York sometimes included thousands of acres. One of these deals, the purchase of the whole of Manhattan Island by Peter Minuit, has a story that is known to every schoolboy old enough to study American history. There were other large transactions second in interest only to that of Minuit, and one of these, the sale of the Manor of Fordham by the Reformed Protestant Dutch Church in the city of New York—a deal involving 3,322 acres or something over five square miles—is pictured in the calendar for 1914 which the Title Guarantee and Trust Company is now circulating.

One of the first legal steps in connection with the sale of the Manor of Fordham is shown in the picture on the front of the calendar. The property belonged to the Dutch Church and had been received by it under a joint will of Cornelius Steenwyck and his wife. The will, which was dated November 20, 1684, left "The Manor of Fordham to the use of the Dutch Congregation in the City of New York for the better support and maintenance of the ministers of the same, to be conveyed and made over within the space of six months after the testator's death, provided that none of the lands of the said Manor should be made away, alienated or otherwise disposed of."

But henceforth and forever shall be and remain as lands of inheritance for the support and maintenance for the worship of the said Congregation. In those days, as now, the ownership of land brought its own troubles with it. The tenants of Fordham did not like the Dutch Church as a landlord. Some of them refused to pay rent. Lewis Morris of Morrisania, and threatened, as the church records show, "In case we would not willingly give up that to him he would then see what right he had to the whole manor." The amount of rent collected was not sufficient to support the minister in a style that had been hoped and those managing the financial interests of the church cast about for some way to overturn the provision in the will which forbade the sale of the property.

They decided to consult with men learned in the law to see what could be accomplished. The minutes of the church records read as follows: "After calling on God's Name, the Committee on the Manor were authorized to consult with men learned in the law and, if necessary, to employ them." Following



the advice of counsel, on November 21, 1753, the church petitioned the General Assembly to be allowed to sell its land and to apply the money thus received to support its minister, as provided by the Steenwyck will.

It was necessary that an advertisement be posted on the door of the parish church, giving notice of the intended application to the Council and General Assembly. It is the posting of this notice that forms the subject of the picture. The advertisement was not to be posted on the door of the Dutch Church of Fordham Manor. This was located at what is now the northwest corner of Aqueduct avenue and Fordham Landing road. It was posted on the door of the English Church at Westchester, which was the parish church and the only established church under the Colonial Government.

This parish church, a portion of which is shown in the calendar picture, was a

curious little square box. Its rector was the Rev. Thomas Standen, who ministered there from 1727 until his death in 1760. He is shown in the picture in conversation with Joost Vredenburg, who is mailing up the notice on the door. The building is very quaintly described by Rector Standen in a letter dated November 6, 1729, in which he says, "The Church of Westchester is a square of 25 feet of a side, about 18 feet to the eaves" and hath a sort of cupola in which is hung a bell, so that the whole much resembles our pigeon houses in England."

The notice was mailed on the door on Saturday, September 29, 1753. Little is known about Vredenburg, except that according to his affidavit he was a shoemaker. His two official companions were farmers—Hendrick Michaels, who spells his own name "Magiesle," and Benjamin Coraen. Michaels was the ancestor of the present Ryer family, well

known in Bronx real estate, one of Hendrick Michaels' sons having been named Ryer and the succeeding generation having taken that father's first name instead of his last. The descendants of Benjamin Coraen are known by the name of Cora.

"ADVERTISEMENT"

"Public Notice is hereby given That the Ministers, Elders and Deacons of the Reformed Protestant Dutch Church in the City of New York do intend to apply to the Governor, Council and General Assembly of this Colony for leave to bring in a Bill to enable them to sell and dispose of those lands known by the name of the Manor of Fordham in the County of Westchester either all together or in parcels as they shall judge best for the use and benefit of their said Church."

AUSTIN, NICHOLS BIG PLANT.

Grocery House to Move From Manhattan to Brooklyn.

The wholesale grocery house of Austin, Nichols & Co., Inc., signed a long-term lease last week for a combined warehouse, factory and office building to be erected on the Brooklyn waterfront by the Brooklyn Eastern Terminal Company, of which H. O. Havemeyer is president. Austin, Nichols & Co., with headquarters at 61 Hudson street, occupy nine buildings in Manhattan, mostly on the lower West Side. When the new Brooklyn headquarters is finished next September the firm's various departments, of which there are about fifty, including manufacturing plants, will be assembled under one roof, leaving only the main sales force, with its necessary sample rooms, in this borough.

THE BUILDING WILL BE EQUIPPED

with every modern device for the rapid loading and unloading of ships and trains, including spiral chutes, overhead conveyors and pneumatic tubes, besides elevators and lowerers. A quadruple track, accommodating sixty cars, will enable great quantities of goods to be handled with notable savings in time and labor.

LAND FOR BRONX PARKWAY.

Commission Acquires Twenty Acres From Scarsdale Estates.

One of the largest transfers of real estate in Westchester county for several months was the transfer this week of a parcel of over twenty acres by the Scarsdale Estates to the Bronx Parkway Commission. The property conveyed included the Italian garden at Greenacres, opposite the Harborside station, and a strip of varying width from the Harborside station to the White Plains village line. The consideration is reported to be over \$100,000. That the Bronx Parkway will be a wonderful asset to the people of Scarsdale is evidenced by the reserved completed plans of the Parkway through this section. Wherever the title has been acquired along the line of the Bronx River the river bank has been cleaned, the dead trees removed and the land put in presentable condition. It is the policy of the Parkway Commission to acquire all the lands in the Parkway reservation that can be purchased at a reasonable price, and already a large portion of the reserved property has been offered to them, and the titles are being closed as rapidly as money is made available.

HAD TO MOVE TO GET SPACE.

4th Ave. Building No Fully Rented.

Tenant Couldn't Get More Room. Louis B. Preston believes that the recent announcement of the removal of L. Bachman & Co. from their present quarters on the sixth floor of the Clarendon Building, at Fourth avenue and Eighteenth street, reveals an interesting situation. Bachman & Co. found this fall that they required considerable additional space. Every effort was made by the agents of the Clarendon Building to accommodate them. This they were unable to do, however, because of the fact that practically every foot of space in the building is rented, and thus the unusual situation presented itself of a building losing a desirable tenant by reason of its being too fully rented.

FASHIONABLE COLONY NEAR LONG BEACH

Golf Course to Be Part of 750 Acre Development Along the Ocean Front.

A new residential colony of the highest type is planned for Long Beach. A group of bankers, professional men and clubmen, among whom are Cornelius Vanderbilt, Henry Rogers, Winthrop, Otto H. Kahn, Robert Goetz, Paul D. Cravath, T. De Witt Cuyler and others, are forming to buy a tract of land on Long Beach east of the present development, reaching from the ocean to the mainland. There are 750 acres in the tract, but only 175 acres will be purchased outright, according to present plans. The other acres will be held on a four years option, which goes with the sale of the 175 acres.

These acres may be had for \$250,000. The remaining property may be had at any time during the option at \$500,000 an acre. The property is to be developed along lines of the best seashore resorts of Europe. A fine hotel is to be built near the ocean front at a cost of \$1,000,000. It will be fashioned after hotels at first class French seashore places and will be open the year round. A casino will be erected with a restaurant and a stage devoted to vaudeville of the kind seen at the "Ambassadeurs" in Paris. A fine bathing pavilion will be constructed, and connected with the pavilion will be an open air restaurant.

Fine gardens will surround the buildings, which, judging from the cost of the hotel, will be only of the best, both in construction and design. The best points of foreign resorts will be appropriated and put into shape in American fashion. The result will be that down on Long Beach will be found the many

ship as the golf club. For members of the club individual houses will be erected for themselves and their families. The optioned section will be taken probably by members for dwelling sites. This is the reason for so long an option being asked.

BIG DEALS IN QUEENS.

Investors, Builders and Speculators Take Over Large Properties.

In Astoria, where the elevated extensions of the dual transit system are in course of construction, important transfers are taking place. Carolan S. Whittemore has conveyed to Ellis P. Earle a tract at Astoria with a frontage of 100 feet on the north side of Orchard street and extending 475 feet northward to the East River at Hell Gate. One of the parcels of the old Blackwell estate for the first time passes out of the hands of the direct descendants of early Long Island City settlers. In the purchase is included a grant of land under water in the East River at Hell Gate. This property was conveyed by the wife of Clarence B. Whittemore, a grandson of the original Blackwell. The old Whittemore mansion still stands on the property. The purchase price is given as \$150,000. Mr. Earle buys for investment and has no present plans for development.

WANT RAPID TRANSIT SOON.

Residents of Queens Have a Practical Plan for Getting It.

Partial use of the rapid transit station to be built on the Queensboro Bridge plaza will be urged by the Chamber of Commerce of the Borough of Queens, so that the Second avenue elevated trains in Manhattan may be operated into Queens borough without waiting for the entire completion of this station, which will accommodate trains from the Steinway tunnel and the Broadway-Fifty-ninth street line as well as the Second avenue elevated trains.

Construction work on both the elevated extensions to Astoria and Corona is progressing very rapidly and both lines will be finished and ready for operation long before the time called for in the contract. These two lines will join at the big transit station on the bridge plaza, Long Island City, the contract for which has been let to S. S. Triest. The contractors have twenty-four months in which to complete it, but they intend, however, to rush this work and expect to have the station finished within eight months.

Bridge Commissioner O'Keefe has asked the Board of Estimate for an appropriation of \$250,000 for the equipment of the two upper deck tracks of the Queensboro Bridge for elevated railway service, including the necessary work on bridge property at the Manhattan end of the bridge in order to provide for connection of the Second avenue elevated structure of the Interborough Rapid Transit Company. He has also requested \$939,000 for the connection for the rapid transit lines at the Queensboro end of the bridge with the station at the Manhattan end.

With the completion of the work on the bridge to enable the operation of the Second avenue elevated trains and the completion of the extension in Queens to Astoria and Corona through Park road on the Second avenue tracks across the Queensboro Bridge to Astoria and Corona if two tracks of the bridge plaza station could be made available. The transit committee of the Chamber of Commerce will endeavor to ascertain from the Public Service Commission if this is practicable, and if so to bring about the first action operation of rapid transit trains into the Borough of Queens just as soon as possible.

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J. D. H. Bergen & Son have sold for Henry Martens the three-story brick dwelling at 184 Quinby street to a client who will remodel the house and occupy it.

E. A. Kortner has sold for a Mrs. Brunst the two-family dwelling at 43 Proutman street to a client for occupancy.

REALTY FAILURES

HURT THE MARKET

Further Depression Expected to Follow Closing Down of Two Companies.

HIT APARTMENTS HARD

Security Company's Failure Revives Demand for State Supervision.

While through the medium of sales of a number of important properties to investors the last week in real estate gave promise of somewhat renewed activity, the whole market received a genuine setback through the failure of two of the largest and best known realty companies in the city. Keen observers of real estate conditions believe that these failures can only have the effect of retarding still further the revival of local activity. They believe that the end is not yet reached and that there will be still more concerns which will indicate their inability to continue to carry the burdens with which they have been loaded since mortgage, sales and renting conditions became as they are.

THE FAILURE OF THE NEW YORK REAL ESTATE SECURITY COMPANY WAS THE HARDEST

blow that has been reached since the Improved Property Holding Company closed its doors. As the failure of the Improved Property Holding Company affected all properties, so the failure of the Real Estate Security Company probably will affect apartment properties. To add to the depression in this grade of real estate the failure of the West Eighty-second Street Realty Company, the corporate name of Harry Schiff, was announced early in the week.

While there is a general tendency to regard the New York Real Estate Security Company as non-representative of realty corporations conducting business on a bond basis, it is only those who have been acquainted with the affairs of its failure who are able to grasp that fact. Many persons right here in New York have a satisfactory explanation of the failure and from their point of view it should have little effect on real estate conditions except to clear the atmosphere. Outside of the city, however, in the great district from which money is to be had to finance the local market, and among possible investors the country over, the fact remains that one of New York's largest realty companies was unable to raise enough money to pay its taxes and interest on bonds and mortgages and failed for many millions of dollars.

THE SCHIFF FAILURE BRINGS THE MATTER

closer home, for Schiff was the builder of some of the best apartment houses on the upper West Side. That a bond basis, doing a straightaway open business, without the adjunct of bond selling or any high financing, was unable to weather the depression will indicate to lending institutions that New York is fed up on apartment houses and that the time has come to diet a little.

There is no means of telling at this time what the losses of the two companies will be. In the case of Schiff at least, the receiver, if given sufficient time, may very likely be able to work out a plan whereby all interest will be saved from loss. Schiff's own investments in his properties represented the work of several years and are estimated to be of fair amount. Aside from them the mortgage lenders are affected. There is little likelihood of any loss being sustained by them except perhaps the interest for a few months.

In the case of the New York Real Estate Security Company the possible losses are more difficult to estimate until a statement is had from the receiver as to the indebtedness of the concern. It has been supposed for a long time that the totals of mortgages and bonds against some of their properties exceeded the values, but that is something which the future will have to tell. Some of their holdings were purchased at current prices when the market was fairly strong and active. No sinking fund has been established to effect any depreciation there may have been in these properties, so that to-day they are carried on the books of the company at the same amounts which were paid for them.

If the depression in real estate continues and the same conditions surround the market as caused the security company to close its doors, there is little likelihood of the receiver being able to liquidate the property on a basis which will bring a satisfactory return to the bondholders. Holders of first mortgages against the various properties seem reasonably safe, but again it remains to be seen how others who have claims against the properties will fare. It may be that as in the case of the Improved Property Holding Company, committees of bondholders and mortgagee people will prevent the sacrificing of their own interests.

The whole situation of the last week points, real estate men think, to the necessity for some competent jurisdiction over realty companies and make bond selling a part of their business. Legislators at Albany have talked for years of bringing such concerns under the supervision of the Banking Department, and that department through its investigations has indicated clearly a necessity for such a move. Of course many of the concerns do not want such supervision, and it is even said that some of the officers of the companies which have gone under recently were among the most active workers against a measure at Albany which would bring this condition about. Those concerns which are doing a legitimate business, which includes most of those in New York city whose bonds are protected fully by sound and findable security, are entirely willing to have the Banking Department supervise their affairs. To them and to the great number of investors who all the time are placing their money to the betterment and upbuilding of the city and State the protection of the State is due.

NEW BUILDINGS IN NEWARK.

Plans Filed for \$4,000,000 Public Service Corporation's Terminal.

NEWARK, N. J., Nov. 29.—Sketches of the preliminary plans for the proposed \$4,000,000 terminal of the Public Service Corporation were filed with the building department this week. In addition to this the department granted twenty permits showing an outlay of \$100,000 for new buildings, principally dwellings. The Public Service building will be eight stories high and trolley cars will enter the structure through a subway and an elevated road. The officials of the company have not taken out a permit for the building as yet and it is not thought they will do so until the beginning of the year. The buildings on the property where the terminal is to be erected have been razed and the work of sinking caissons has been started.

NEW JAMAICA TROLLEY ASSURED

Queens taxpayers have won their fight of ten years to have the Brooklyn Rapid Transit Company's lines extended to the Dry Harbor road through St. John's Cemetery to Jamaica. The franchise was voted by the Board of Estimate and officials of the company arrived at an agreement on the matter last week. The line, at the start, used through a section expressly built up, and the company will have to operate at a loss under the most favorable conditions.

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CHARMING HOMES BUILT THIS YEAR AT MOUNTAIN LAKES, N. J.

features and the atmosphere that have made English, French, Spanish and Italian watering places famous.

That is the ambition of the men behind the proposition, and judging by their wealth it is very likely they will realize their aim if money can gain it. Most of the initial purchase will be converted into an 18-hole golf course. Experts have reported the property combines many things which should make the course one of the best in this part of the country. It will measure 6,300 yards and will be laid over rich meadow land. The climate will permit it to be used the year around. It has been found to be 10 degrees warmer there in winter than at Atlantic City, and cooler in summer than at the Jersey resort. The golf club will be limited to 400 members.

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